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NINETY-NINTH ANNUAL REPORT



YEAR ENDED
DECEMBER 31, 1931

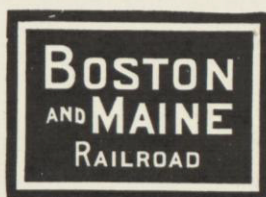
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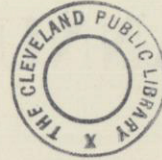
**NINETY-NINTH
ANNUAL REPORT**



**YEAR ENDED
DECEMBER 31, 1931**

DIRECTORS

PHILIP R. ALLEN, E. Walpole, Mass.	EDWARD S. FRENCH, Springfield, Vt.
LOUIS M. ATHERTON, Swampscott, Mass.	ALDUS C. HIGGINS, Worcester, Mass.
WALTER C. BAYLIES, Taunton, Mass.	ERNEST M. HOPKINS, Hanover, N. H.
FRANK P. CARPENTER, Manchester, N. H.	LOUIS K. LIGGETT, Newton, Mass.
HUGH J. CHISHOLM, Portland, Maine.	ROY L. PATRICK, Burlington, Vt.
T. JEFFERSON COOLIDGE,	W. RODMAN PEABODY, Milton, Mass.
Manchester, Mass.	THOMAS N. PERKINS, Westwood, Mass.
WILLIAM DEXTER, Boston, Mass.	ROGER PIERCE, Milton, Mass.
FAIRMAN R. DICK, New York, N. Y.	WILLIAM B. SKELTON, Lewiston, Me.
HARRY H. DUDLEY, Concord, N. H.	J. DUNCAN UPHAM, Claremont, N. H.
REGINALD FOSTER, Manchester, Mass.	WILLIAM D. WOOLSON, Springfield, Vt.



OFFICERS

Chairman of Board and Executive Committee . . .	THOMAS N. PERKINS
President	EDWARD S. FRENCH
Vice-President and Clerk of Corporation	ARTHUR B. NICHOLS
Vice-President—Finance and Accounting	W. S. TROWBRIDGE
Vice-President and General Manager	J. W. SMITH
Treasurer	C. N. MARLAND
General Counsel	A. P. MACKINNON
Freight Traffic Manager	J. W. RIMMER
Passenger Traffic Manager	W. O. WRIGHT
Chief Engineer	W. J. BACKES
Purchasing Agent	A. W. MUNSTER

Transfer Agent in Boston for all classes of stock, Old Colony Trust Company, 17 Court Street, Boston, Massachusetts.

Transfer Agent in New York for common stock, Guaranty Trust Company, 140 Broadway, New York City.

To the Stockholders of Boston and Maine Railroad:

On behalf of the Board of Directors there is submitted herewith the report for the year ended December 31, 1931.

ROAD OPERATED

Steam mileage operated December 31, 1931 — 2,092.58; an increase of 3.13 miles during the year. There was an increase of 8.37 miles representing trackage rights over the Central Vermont Railway, Amherst and Belchertown, Mass., an increase of 2.80 miles representing trackage rights over the New York, New Haven & Hartford Railroad, East Deerfield and Turners Falls, Mass., as result of new contracts made during the year, and a decrease of 8.04 miles due to reclassification of tracks.

INCOME ACCOUNT — CONDENSED

	1931	Increase or Decrease
Operating Revenues	\$57,784,977 77	\$11,493,357 93
Operating Expenses	42,225,601 10	8,640,005 15
Net Revenue from Operation	\$15,559,376 67	\$2,853,352 78
Railway Tax Accruals	3,175,456 90	356,339 09
Uncollectible Revenues	12,529 63	5,699 56
Railway Operating Income	\$12,371,390 14	\$2,502,713 25
Equipment and Jt. Fac. Rents — Net Dr.	2,476,622 22	146,321 81
Net Railway Operating Income	\$9,894,767 92	\$2,356,391 44
Other Income	1,357,677 10	111,666 75
Total Income	\$11,252,445 02	\$2,468,058 19
Deductions:		
Rental Payments	\$1,140,554 26	\$9,757 20
Interest on Debt	6,496,538 26	139,974 37
Other Deductions	238,072 63	31,923 60
Net Income	\$3,377,279 87	\$2,350,250 22
Income Applied to Sinking Funds	\$178,086 63	\$3,674 22
Dividends:		
Prior Preference	\$1,578,752 50	
First Preferred	1,906,983 90	
Preferred	141,741 00	
Common	394,728 00	
	4,022,205 40	1,695,278 54
Total Appropriations of Net Income	\$4,200,292 03	\$1,691,604 32
Balance (deficit)	\$823,012 16	\$658,645 90

Italics indicate decrease.

OPERATING REVENUES

Freight Revenue was \$37,858,190.98, a decrease of \$7,383,506.00, or 16.32%. Tons of freight carried during the year were 16,724,529, a decrease of 3,303,023.

Passenger Revenue was \$11,445,035.31, a decrease of \$2,954,464.94, or 20.52%. Number of Local and Commutation Passengers carried decreased 3,522,306, or 14.13%. Number of Interline Passengers carried decreased 286,462, or 20.84%.

Mail Revenue decreased \$27,980.76, or 1.80%.

Express Revenue decreased \$614,791.73, or 29.72%.

Other transportation Revenue decreased \$82,159.35, or 2.36%.

Incidental revenue shows a decrease of \$368,271.41 or 15.60%, of which \$96,464.63 was in Demurrage, \$70,686.63 in Miscellaneous Revenue, \$54,943.42 in Rents of Buildings and Other Property, \$45,949.30 in Station and Train Privileges, \$36,012.34 in Hotel and Restaurants, and \$30,762.97 in Dining and Buffet Service. Joint Facility Revenue decreased \$62,228.41; in 1930 the accounts included credit adjustment in connection with new Boston & Albany contract for use of Passenger Station Facilities at Springfield.

(For detail of Income Account see page 14)

OPERATING EXPENSES

Expenses for Maintenance of Way and Structures decreased \$3,199,144.49. While this decrease is general, substantial reductions were made in connection with improvement program and particularly in track labor accounts and bridges, trestles and culverts. Rail renewals were less by 7884 tons, while the number of ties installed decreased 355,374 cross-ties and 255,973 bd. ft. switch and bridge ties.

Expenses for Maintenance of Equipment decreased \$2,057,420.48. Locomotives and cars have been maintained to a degree which insured satisfactory service and will take care of a substantial increase in traffic.

Traffic Expenses decreased \$52,448.96.

Transportation Expenses decreased \$3,182,133.20. Station expenses and yard operating costs as well as road train service expenses were kept well under control, decrease reflecting in part the substantial drop in volume of traffic handled. Substantial decreases were made in the three major groups in connection with direct train expenses at the same time efficiency unit of gross ton miles per train hour in freight service established a new record.

Miscellaneous Expenses decreased \$74,871.21.

General Expenses decreased \$77,890.88.

(For detail of Operating Expenses see pages 16 to 18 inc.)

Operating results are shown by the following tables of Operating Ratios and Freight Operating Efficiency Items.

OPERATING RATIOS

	1927	1928	1929	1930	1931
Maintenance of Way and Structures	17.07%	16.30%	18.32%	16.84%	14.66%
Maintenance of Equipment	19.12%	17.49%	17.84%	14.74%	14.11%
Traffic	1.21%	1.30%	1.40%	1.56%	1.78%
Transportation	38.41%	36.18%	34.41%	36.07%	37.75%
Miscellaneous Operations24%	.27%	.36%	.43%	.38%
General	3.38%	3.41%	3.37%	3.78%	4.39%
Railway Operating Expenses	79.43%	74.95%	75.70%	73.42%	73.07%

OPERATING EFFICIENCY — FREIGHT

	1927	1928	1929	1930	1931
Average net tons per train	526	613	664	671	645
Average car speed per day	22.7	26.3	28.9	27.4	26.2
Gross Tons per train	1,331	1,570	1,710	1,768	1,764
Gross Ton Miles per train hour	14,750	18,534	21,015	21,993	22,597
Pounds coal per 1000 Gross Ton Miles	127	119	113	109	111
Net Ton Miles per car day	321	366	402	378	343

RAILWAY TAX ACCRUALS

Tax Accruals decreased \$356,339.09. A decrease in City and Town accruals of \$102,513.33 was the result of reduction on property valuation. Federal Income Tax and State Tax accruals decreased \$253,825.76, due to decrease in taxable income.

EQUIPMENT AND JOINT FACILITY RENTS

Equipment rents decreased \$161,306.75. The average number of cars on line daily for the year 1931 showed a reduction to 18,920 against a daily average of 20,463 in 1930. Joint Facility Rents increased \$14,984.94 resulting from charges for retirement of property on the Portland Terminal Company, offset in part by credit due to changes in basis of settlement effective January 1, 1930 covering joint use with Central Vermont Railway of facilities Brattleboro to White River Junction, Vt.

OTHER INCOME

Dividend Income decreased \$105,015.91 principally due to decrease of \$110,000 in dividends from Barre & Chelsea Railroad Co. Income from Unfunded Securities and Accounts increased \$38,707.57 due to credit adjustment of interest during construction on improvement projects. Income from Funded Securities decreased \$87,019.31 resulting from sale or maturity during the year of certain investments.

DEDUCTIONS FROM GROSS INCOME

Interest on Funded Debt increased \$54,661.35 resulting from charges to this account of interest on unpaid balances of equipment purchased on instalment basis, \$245,813.99. Similar interest charges amounting to \$230,021.25 in 1930 were charged to Interest on Unfunded Debt, accounting change being required by the Interstate Commerce Commission. There was a decrease of \$191,152.64 due to bonds matured or exchanged for Prior Preference Stock, instalments paid on Equipment Trust notes and issue of Series JJ 4¾% bonds to retire bonds of higher interest rate.

Interest on Unfunded Debt decreased \$194,635.72 of which \$245,813.99 was due to change in accounting explained above, partly offset by interest accruing on short term notes.

NET INCOME

The Net Income was \$3,377,279.87, a decrease of only \$2,350,250.22 notwithstanding a decrease in gross operating revenue of \$11,493,357.93.

FEDERAL VALUATION

By an order of the Interstate Commerce Commission dated July 12, 1930 received February 13, 1931, the final value for rate making purposes of the Boston and Maine System (excluding the St. Johnsbury & Lake Champlain Railroad and the Montpelier & Wells River Railroad) is fixed at \$230,897,118 as of June 30, 1914. This value brought up to date by adding the net Additions and Betterments since June 30, 1914 makes the value December 31, 1931 \$304,859,594. This does not include value of non-carrier property.

CAPITAL STOCK

The number of shares of Capital Stock of all classes outstanding December 31, 1931, including full-paid negotiable receipts for subscriptions to Prior Preference Stock was 1,046,113 shares, of a par value of \$104,611,300.

Necessary authority has been secured for the issue of 75,000 additional shares of Prior Preference stock to provide for the conversion in 1932 of \$7,500,000 of bonds — the maximum that may be converted in that year.

CHANGES IN FUNDED DEBT

Funded Debt on December 31, 1931 amounted to \$134,009,382.86, an increase of \$778,382.86 since December 31, 1930.

Increase in Funded Debt:

B. & M. Series JJ 4¾% Bonds due April 1, 1931	\$13,943,000.00	
Contract—Standard Steel Car Company	4,130,077.77	
Contract—Pullman Car & Mfg. Corp.	296,005.09	
<i>Total Increase</i>		\$18,369,082.86

Bonds Paid Off:

B. & M. R.R. 7% Bonds due January 1, 1931	\$ 54,000.00	
B. & M. R.R. Series J 6% Bonds due October 1, 1931	3,049,000.00	
B. & M. R.R. Series O 6% Bonds due January 1, 1934	5,894,000.00	
B. & M. R.R. Series K 6% Bonds due June 1, 1935	5,000,000.00	
Equipment Trust of 1920, 6% Gold Notes due January 15, 1931.....	454,200.00	
Equipment Trust of 1922, 5½% Gold Certificates due Aug. 1, 1931	121,000.00	
Equipment Trust No. 3, 6% Gold Certificates due June 1, 1931.....	141,000.00	
Equipment Trust No. 4, 4½% Gold Certificates due April 1, 1931	125,000.00	
Equipment Trust No. 5, 5% Gold Certificates due May 1, 1931	114,000.00	
<i>Total bonds paid off</i>	\$14,952,200.00	
Bonds exchanged for Prior Preference Stock during the year.....	2,638,500.00	17,590,700.00
<i>Increase as above</i>		\$778,382.86

FREIGHT TRAFFIC

On December 3, 1931, new class rates in Eastern territory became effective.

Application to the Interstate Commerce Commission was made in June 1931 by the railroads of the country (case known as Ex Parte 103) for a 15% increase in freight rates. The application was denied approval but the carriers were allowed to temporarily increase their charges on bases outlined in the decision of the Commission. These temporary increases became effective January 4, 1932.

On July 1st an arrangement was entered into between the Railroad and the Bush Service Corporation, which has some 700 offices and agencies in the principal manufacturing and marketing centers of Europe, by which Bush Service Corporation became the agent and representative of the Railroad to stimulate and further develop import and export traffic, and more particularly to secure such traffic for line haul via the Boston and Maine Railroad.

MOTOR TRUCKS

The increasing loss of freight to motor trucks continues to receive serious consideration. There seems to be a growing appreciation of the fact that the railroads are being subjected to unfair competition. The trucks in practically all of the territory in which this railroad operates are unregulated as to rates, routes and practices and operate over highways furnished by the public. The railroads are most strictly regulated and operate on rights of way provided by themselves at enormous cost. A number of bills have been introduced into Congress, the purpose of which is to regulate both common carrier and contract truckmen operating for hire over the highways in interstate commerce. Bills have also been introduced seeking to impose excise taxes on motor trucks operating in interstate commerce. There is also a resolution calling for an investigation by Congress to determine to what extent motor trucks and other carriers are receiving subsidies, hidden or otherwise. Under this resolution it would be possible for Congress to determine whether the motor trucks are bearing their fair share of taxes and upkeep of the highways. A voluminous report made by an Examiner of the Interstate Commerce Commission as the result of an exhaustive investigation carried on by that body in relation to the Co-ordination of Motor Transportation is generally helpful on the question of regulation and of motor truck competition as a whole. A Recess Committee, appointed as the result of action by the Massachusetts Legislature, has filed its report, recommending the passage of a bill which would require all motor carriers for hire to obtain permits before operating on the highways of the Commonwealth and recommending with reservations the passage of another bill which would allow railroads to operate trucks on the highway with no greater regulation than is now imposed on other truckmen. A further study on the subject of regulation is suggested. There are Recess Committees in New Hampshire and Maine to study the subject.

In view of the difficulties in obtaining and enforcing adequate legislation to regulate motor carriers for hire, it seems probable that better results can be accomplished by obtaining such changes in the existing laws as may be necessary to permit railroads to engage in trucking operations subject only to the regulation imposed on other truckmen doing similar business, and to remove existing restrictions which prevent railroads from promptly adjusting rates to meet motor truck competition where it exists and which prevent railroads from properly co-ordinating rail and highway service.

Continuing efforts are being made by your Management to meet this competition by the use of the Boston & Maine Transportation Company, the railroad's motor subsidiary, by arrangements with forwarding companies and by the adjustment of rates. Further study is being given to the possibility of utilizing the Railway Express Agency for handling less-carload freight, and to the use of containers and truck bodies. If the railroads are to get back any of the business which has been lost to the trucks or if they are to retain the business which they now have, they must be prepared to give and be permitted to give to the public whatever type of service it demands at rates commensurate with the rates charged by others in the transportation business.

WATERBORNE TRAFFIC

The tonnage handled at our Boston docks decreased only 8%, attributable to the falling off in shipments of coal. The number of vessels docked, exclusive of coal carriers, was 562 as compared with 558 in 1930.

PASSENGER TRAFFIC

In line with the steady decline in passenger revenues, careful studies have been made in the effort to withdraw service for which there was little or no demand. It has been the purpose to continue all service which is necessary for the convenience of our customers or which has possibilities of development of traffic. Boston-Montreal through day trains via two of the routes have been consolidated into one train between Boston and Concord, N. H., and through night trains via the same routes have been consolidated between Boston and White River Junction, Vt. The result of all these changes is a reduction of more than 500,000 passenger train miles per annum.

INDUSTRIAL AND AGRICULTURAL DEVELOPMENT

Efforts toward industrial development have resulted in the location of a number of additional industries on our lines bringing added revenue which should increase with the return of normal manufacturing activity.

The work of developing New England's agricultural resources has been carried on in co-operation with the agricultural departments of the several states, and with local organizations promoting such activities.

DIVIDENDS

Dividends at the full rates were paid on the Prior Preference stock during the year and on January 2, 1932. These were earned more than twice.

Dividends were paid at the full rate on the several classes of First Preferred and on the Preferred stock up to and including October 1, 1931, but none were declared for the last quarter of the year, payable in January, 1932.

A dividend of one per cent was paid on the Common stock on April 1, 1931, but none was paid thereafter.

JOINT OPERATIONS

Through arrangements with the New York Central Railroad, that Company delivers its eastbound freight trains to this Company at Mechanicville instead of at Rotterdam Junction, operating through to the former point.

Joint operation over the Central Vermont Railway's track between Belchertown and Amherst, Mass., which enabled the discontinuance of our parallel line, was made effective and two connecting tracks were built to make the operation possible.

ADDITIONS AND BETTERMENTS

50.44 miles of main line track were laid with 10,000 tons of our standard 130 pound section of rail.

Miscellaneous track changes for the improvement of operating conditions were made at Boston, East Fitchburg, and Northampton, Mass., and at Woodsville, N. H.

Centralized traffic control which enables the operation of trains in either direction over the same track under full signal protection was completed on the Fitchburg Division from East Fitchburg to Orange and from Montague to the East Portal of Hoosac Tunnel. This installation covers 170.4 single track miles all controlled from five machines located at Fitchburg, Gardner, East Deerfield, Greenfield and the East Portal of Hoosac Tunnel respectively.

A signal interlocking plant at East Northfield, Mass., was completed.

Grade crossings have been eliminated by the construction of overhead bridges at

Charlemont, Mass.,

Stony Brook, Mass.;

by underpasses at

Lawrence, Mass.,
Johnsonville, N. Y.,

Valley Falls, N. Y., and
Plymouth, N. H.;

by relocation of highways at

Athol, Mass.,

Campton, N. H., and
Newbury, Vt.;

and by closing a crossing at

Buskirk, N. Y.

Under the bridge maintenance program, 50 track and 8 overhead bridges were rebuilt in whole or in part; steel traffic treads were installed on 12 overhead bridges; and 4 track bridges were retired by filling.

At Boston, somewhat extensive improvements were made in Yard 13 to enable the prompt and expeditious handling of heavy materials.

About the middle of the year, passenger car repair work was transferred from Billerica, Mass. to the Concord, N. H. car shop, where it is believed it can be done to better advantage.

A new union station was constructed at Lawrence, Mass., and the former stations at South Lawrence and at North Lawrence were abandoned as was the cab train service which has been operated between the two stations for a great many years.

GRADE CROSSINGS

At the 1931 legislative sessions in Vermont and Maine the proportion of the cost of eliminating grade crossings to be borne by a railroad was reduced from 65% to 50%. The proportion in New York has been 50% for several years, and the proportion in Massachusetts was changed from 65% to 50% at the 1930 session.

This proportion is still inequitable and a much greater proportion of the cost should be borne by the public. The abolition of a grade crossing is made necessary primarily by greatly increased motor vehicle traffic and the public derives the chief benefit from any such abolition. The Management has had introduced into the 1932 Massachusetts Legislature a bill, under the terms of which the total cost of an abolition would be apportioned by agreement, and if no agreement is reached, would be apportioned between the state, county, city or town, and railroad equitably in accordance with the relative benefit to each to be derived from the abolition.

The bill provides that due consideration shall be given to the changes bringing about the necessity for abolition and to the nature, extent and probable future development of the highway traffic and the railroad traffic. The bill also provides that not more than 25% of the total cost may be apportioned to the railroad.

BOSTON TERMINAL FACILITIES

The new track arrangements, new signal system including a new brick tower and four new bascule type drawbridges replacing old jack-knife trusses were completed. In carrying out this improvement, the channel of the Charles River directly outside the North Station was moved about 300 feet to the north. Station tracks and platforms were lengthened to provide for the longest passenger trains now operated. The passenger storage yard was rebuilt with necessary drainage and a steam line from the new engine terminal for the heating of passenger equipment. The filling of the trestle area was continued, a total of 447,000 cubic yards of material having been placed during the year making a total of such material placed in this area to December 31, 1931 of 2,672,000 cubic yards.

NEW EQUIPMENT

In an effort to make travel on our trains more attractive there were purchased and placed in service 4 steel day coaches and 2 steel combination smoking and baggage cars, all of the most advanced type of construction including roller bearings.

The seats are of semi-individual type and revolve in pairs so that they may be turned backward, or to face the windows. Car aisles in the coaches are carpeted and in the smokers are covered with inlaid tiling. The sills of the windows have ventilators; there are intake and exhaust fans at each end of the cars; and automatic thermostatic control regulates the temperature. Lavatories have running water, drinking fountains, individual towels, and other conveniences.

During the year this Company experimented with air conditioning and cooling of passenger car equipment, with the hope of developing a system which would be effective and not prohibitive in cost. Much was accomplished and tests made in regular service developed the ability to maintain in hot weather a temperature within a coach from 12 to 14 degrees below the outside temperature.

SAFETY ORGANIZATION

In 1928, a new Safety Department was organized in an effort to reduce the number of injuries to employees. The work has been so effective that our employee accident rate has been decreased from 31.86 injuries per million man hours worked in 1928 to 7.52 injuries per million man hours in 1931. Also, in May 1931, the National Safety Council awarded the Railroad a certificate of Special Honorable Mention for operating 9,408,001,000 passenger miles over a period of 12 years without a passenger fatality in a train accident.

BOSTON & MAINE TRANSPORTATION COMPANY

Bus operations showed some falling off in revenue. Operating expenses were substantially reduced so that the operation was self-supporting, and the benefits to the Railroad through the substitution of bus routes for train service were obtained without cost.

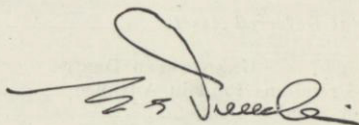
Trucking operations were expanded with an increase in both revenues and profits.

The net financial results of both operations were the most satisfactory yet experienced. The accounts of the Transportation Company which do not include credit for savings to the Railroad referred to above, show a profit for the year of \$19,328.34 after interest and depreciation on equipment.

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There is a growing realization throughout our territory of the necessity for the general welfare of rail transportation and the consequent necessity of a better understanding of railroad problems by state regulatory officials, legislative bodies, and the public. It is more generally acknowledged that the railroad, as distinct from the motor vehicle, is a substantial contributor to, rather than a burden on, general taxation. Press and public alike recently have expressed their broadened understanding that the railroads must be the principal means of public transportation. This realization is in part the result of a comprehensive speaking program by our officials before Chambers of Commerce, service clubs, and other groups, together with a continued policy of entire frankness in dealing with the press and public.

I wish to express and record our appreciation for the earnest and loyal efforts of our officers and employees during the past difficult year.



March 1, 1932.

President.

CONDENSED GENERAL BALANCE SHEET — Assets

	Dec. 31, 1931	Dec. 31, 1930
ROAD AND EQUIPMENT		
Investment in Road	\$185,352,046 51	\$182,003,303 67
Investment in Equipment*	57,391,582 50	57,429,225 27
<i>Total</i>	<i>\$242,743,629 01</i>	<i>\$239,432,528 94</i>
Improvements on Leased Railway Property†	16,084,612 97	15,674,221 97
Sinking Funds	3,905,217 39	3,735,922 49
Deposits in Lieu of Mortgaged Property Sold	35,087 25	153,693 20
Miscellaneous Physical Property	1,363,520 81	1,354,687 30
Investments in Affiliated Companies	4,235,715 57	4,114,115 57
Other Investments	2,400,784 27	4,001,300 39
<i>Total Investments</i>	<i>\$270,768,567 27</i>	<i>\$268,466,469 86</i>
CURRENT ASSETS		
Cash	\$2,010,925 96	\$3,583,353 03
Cash in Transit — Agents' Remittances	323,189 10	381,417 91
Time Drafts and Deposits	110,000 00	760,000 00
Special Deposits	423,379 25	463,395 42
Loans and Bills Receivable	4,700 00	4,700 00
Traffic and Car Service Balances Receivable	358,206 49	500,914 54
Net Balance Receivable from Agents and Conductors	562,717 11	774,695 85
Miscellaneous Accounts Receivable	2,538,516 88	2,732,600 58
Material and Supplies	4,610,032 94	5,819,049 04
Interest and Dividends Receivable	85,869 43	89,640 35
<i>Total Current Assets</i>	<i>\$11,027,537 16</i>	<i>\$15,109,766 72</i>
DEFERRED ASSETS		
Working Fund Advances	\$6,024 41	\$181,053 44
Insurance and Other Funds	35,000 00	35,000 00
Other Deferred Assets	741,337 33	755,478 78
<i>Total Deferred Assets</i>	<i>\$782,361 74</i>	<i>\$971,532 22</i>
UNADJUSTED DEBITS		
Insurance Premiums Paid in Advance	\$64,968 99	\$98,714 97
Discount on Funded Debt	3,655,002 61	3,361,924 91
Other Unadjusted Debits	3,821,836 43	2,583,345 29
Securities Issued or Assumed — Unpledged	703,500 00	548,500 00
<i>Total Unadjusted Debits</i>	<i>\$8,245,308 03</i>	<i>\$6,592,485 17</i>
<i>Grand Total</i>	<i>\$290,823,774 20</i>	<i>\$291,140,253 97</i>

* Includes \$17,177,801.02 representing equipment acquired under Equipment Trust Agreements but does not include equipment acquired from leased roads at inception of leases appraised at \$1,585,000.58.

† Does not include improvements on property of affiliated companies nor on leased roads when leases provide for current settlement.

CONDENSED GENERAL BALANCE SHEET — Liabilities

	Dec. 31, 1931	Dec. 31, 1930
CAPITAL STOCK		
Common Stock — 395,051 Shares	\$39,505,100 00	\$39,505,100 00
Preferred Stock — 31,498 Shares	3,149,800 00	3,149,800 00
First Preferred Stock — 388,179 Shares	38,817,900 00	38,817,900 00
Prior Preference Stock (Includes Negotiable Receipts)	23,138,500 00	20,500,000 00
<i>Total Capital Stock</i>	<i>\$104,611,300 00</i>	<i>\$101,972,800 00</i>
Premiums on Capital Stock	4,227,040 14	4,227,040 14
<i>Total Capital Stock and Premiums</i>	<i>\$108,838,340 14</i>	<i>\$106,199,840 14</i>
LONG TERM DEBT		
Funded Debt Unmatured	\$134,009,382 86	\$133,231,000 00
CURRENT LIABILITIES		
Loans and Bills Payable	\$2,500,000 00	—
Traffic and Car Service Balances Payable	2,007,382 91	\$2,473,304 70
Audited Accounts and Wages Payable	2,763,238 68	3,245,534 81
Miscellaneous Accounts Payable	269,912 94	305,394 37
Interest Matured Unpaid	487,079 50	677,030 75
Dividends Matured Unpaid	419,265 81	1,449,858 36
Funded Debt Matured Unpaid	2,800 00	3,300 00
Unmatured Interest Accrued	1,461,805 49	1,396,051 00
Unmatured Rents Accrued	184,854 17	184,854 17
<i>Total Current Liabilities</i>	<i>\$10,096,339 50</i>	<i>\$9,735,328 16</i>
DEFERRED LIABILITIES		
Due to Leased Roads at Expiration of Leases	\$209,988 70	\$209,988 70
Other Deferred Liabilities	594,514 38	215 56
<i>Total Deferred Liabilities</i>	<i>\$804,503 08</i>	<i>\$210,204 26</i>
UNADJUSTED CREDITS		
Tax Liability	\$684,159 37	\$658,161 78
Premium on Funded Debt	6,322 36	9,095 11
Insurance and Casualty Reserves	1,217,034 67	1,198,804 63
Accrued Depreciation — Road	48,989 64	48,989 64
Accrued Depreciation — Equipment	20,987,593 09	19,377,268 83
Accrued Depreciation — Miscellaneous Physical Property	532,315 28	468,653 25
Other Unadjusted Credits	254,323 68	5,560,146 85
<i>Total Unadjusted Credits</i>	<i>\$23,730,738 09</i>	<i>\$27,321,120 09</i>
CORPORATE SURPLUS		
Additions to Property through Income since June 30, 1907.....	\$4,393,647 88	\$4,389,964 04
Funded Debt Retired through Income and Surplus	1,929,000 00	1,929,000 00
Sinking Fund Reserves	4,027,247 16	3,862,094 57
<i>Total Appropriated Surplus</i>	<i>\$10,349,895 04</i>	<i>\$10,181,058 61</i>
Profit and Loss — Balance.....	2,994,575 49	4,261,702 71
<i>Total Corporate Surplus</i>	<i>\$13,344,470 53</i>	<i>\$14,442,761 32</i>
<i>Grand Total</i>	<i>\$290,823,774 20</i>	<i>\$291,140,253 97</i>

BONDS GUARANTEED

The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5% Bonds, due March 1, 1944	\$1,328,000 00
Concord & Claremont, N. H., R. R. First Mortgage 5% Bonds, due January 1, 1944	500,000 00
The Peterborough and Hillsborough R. R. First Mortgage 4½% Bonds due July 1, 1936, owned by Boston and Maine Railroad	100,000 00
	\$1,928,000 00

INCOME ACCOUNT

	Year Ended Dec. 31, 1931	Increase or Decrease
TRANSPORTATION REVENUE,		
Freight	\$37,858,190 98	\$7,383,506 00
Passenger	11,445,035 31	2,954,464 94
Excess Baggage	19,518 50	5,103 75
Mail	1,528,181 86	27,980 76
Express	1,454,073 26	614,791 73
Other Passenger train	230,361 26	14,966 69
Milk	2,352,603 01	85,910 59
Switching	566,721 68	98,819 53
Special Service Train	122,472 73	8,685 78
Other Freight Train	93,047 88	39,675 69
Water Transfers — Freight	7,811 00	818 50
<i>Total Transportation Revenue</i>	\$55,678,017 47	\$11,062,902 78
INCIDENTAL REVENUE,		
Dining and Buffet	\$126,565 54	\$30,762 97
Hotel and Restaurant	21,296 21	36,012 34
Station and Train Privileges	192,239 32	45,949 30
Parcel Room	27,983 30	8,004 84
Storage — Freight	116,602 76	16,738 04
Storage — Baggage	5,716 48	2,504 86
Demurrage	188,696 28	96,464 63
Telegraph and Telephone	25,585 43	2,994 89
Grain Elevators	33,298 39	3,878 68
Power	63,577 17	669 19
Rents of Buildings and Other Property	613,730 99	54,943 42
Miscellaneous	577,526 94	70,686 63
<i>Total Incidental Revenue</i>	\$1,992,818 81	\$368,271 41
Joint Facility — Cr.	\$116,138 56	\$62,228 41
Joint Facility — Dr.	1,997 07	44 67
<i>Total Joint Facility — Operating Revenue</i>	\$114,141 49	\$62,183 74
<i>Total Operating Revenues</i>	\$57,784,977 77	\$11,493,357 93
OPERATING EXPENSES,		
Maintenance of Way and Structures	\$8,469,285 89	\$3,199,144 49
Maintenance of Equipment	8,156,524 36	2,057,420 48
Traffic	1,026,373 77	52,448 96
Transportation	21,817,055 68	3,182,133 20
Miscellaneous Operations	220,727 37	74,871 21
General	2,537,410 41	77,890 88
Transportation for Investment — Cr.	1,776 38	3,904 07
<i>Total Operating Expenses</i>	\$42,225,601 10	\$8,640,005 15
<i>Operating Ratio</i>	(73.07%)	(0.35%)
<i>Net Operating Revenue</i>	\$15,559,376 67	\$2,853,352 78
TAX ACCRUALS	\$3,175,456 90	\$356,339 09
UNCOLLECTIBLE RAILWAY REVENUES	12,529 63	5,699 56
<i>Total</i>	\$3,187,986 53	\$350,639 53
<i>Operating Income (carried forward)</i>	\$12,371,390 14	\$2,502,713 25

Italics indicate decrease.

INCOME ACCOUNT — *Concluded*

	Year Ended Dec. 31, 1931	Increase or Decrease
<i>Operating Income (brought forward)</i>	\$12,371,390 14	\$2,502,713 25
Rent from Locomotives	55,574 13	116,270 28
Rent from Passenger Train Cars	260,509 45	43,609 33
Rent from Work Equipment	53,316 28	45,773 37
Joint Facility Rent Income	297,599 12	31,376 71
<i>Total</i>	\$13,038,389 12	\$2,676,990 02
Hire of Freight Cars — Debit Balance	\$2,154,539 46	\$333,182 39
Rent for Locomotives	7,704 34	1,228 67
Rent for Passenger Train Cars	436,210 42	29,182 34
Rent for Work Equipment	584 82	3,366 83
Joint Facility Rents	544,582 16	46,361 65
<i>Total</i>	\$3,143,621 20	\$320,598 58
<i>Net Railway Operating Income</i>	\$9,894,767 92	\$2,356,391 44
<i>Miscellaneous Operating Income</i>	\$8,046 17	\$14,813 21
<i>Total Operating Income</i>	\$9,886,721 75	\$2,371,204 65
OTHER INCOME,		
Income from Lease of Road	\$313,380 00	—
Miscellaneous Rent Income	368,656 97	19,850 70
Miscellaneous Nonoperating Physical Property	26,882 41	9,053 72
Dividend Income	166,500 50	105,015 91
Income from Funded Securities	87,920 66	87,019 31
Income from Unfunded Securities and Accounts	332,899 56	38,707 57
Income from Sinking and Other Reserve Funds	25,130 19	12,371 54
Release of Premiums on Funded Debt	2,772 75	118 62
Miscellaneous Income	41,580 23	33,186 97
<i>Total Other Income</i>	\$1,365,723 27	\$96,853 54
<i>Total Income</i>	\$11,252,445 02	\$2,468,058 19
OTHER DEDUCTIONS FROM INCOME,		
Rent for Leased Roads	\$1,134,148 75	\$4,766 70
Miscellaneous Rents	6,405 51	4,990 50
Separately Operated Properties — Loss	61,322 14	21,322 14
Interest on Funded Debt *	6,392,847 45	54,661 35
Interest on Unfunded Debt	103,690 81	194,635 72
Amortization of Discount on Funded Debt	166,559 25	17,135 73
Miscellaneous Income Charges	10,191 24	6,534 27
<i>Total Other Deductions</i>	\$7,875,165 15	\$117,807 97
<i>Net Income</i>	\$3,377,279 87	\$2,350,250 22
Income Applied to Sinking Funds	\$178,086 63	\$3,674 22
Dividend Appropriations of Income	4,022,205 40	1,695,278 54
<i>Total Appropriations of Net Income</i>	\$4,200,292 03	\$1,691,604 32
<i>Balance Transferred to Profit and Loss (Deficit)</i>	\$823,012 16	\$658,645 90

* Interest amounting to \$152,995.19 for 1931 and \$161,291.26 for 1930 accrued on bonds held in Sinking Fund is included in account "Income Applied to Sinking Funds."

Italics indicate decrease.

OPERATING EXPENSES

	Year Ended Dec. 31, 1931	Increase or Decrease
MAINTENANCE OF WAY AND STRUCTURES		
Superintendence	\$569,226 08	\$115,070 63
Roadway Maintenance	715,353 74	132,664 66
Tunnels and Subways	12,143 33	4,439 03
Bridges, Trestles and Culverts	289,379 63	295,999 63
Ties	1,043,567 38	608,164 95
Rails	330,698 62	27,489 97
Other Track Material	515,926 61	215,265 81
Ballast	21,623 24	17,948 81
Track Laying and Surfacing	2,111,009 78	1,077,219 20
Right-of-Way Fences	48,578 93	15,684 97
Snow and Sand Fences and Snowsheds	451 53	434 45
Crossings and Signs	427,236 50	62,965 92
Station and Office Buildings	430,641 24	164,826 48
Roadway Buildings	47,785 35	4,029 11
Water Stations	49,755 80	19,039 55
Fuel Stations	23,765 71	21,623 53
Shops and Enginehouses	228,541 92	67,169 50
Grain Elevators	15,528 31	8,486 74
Storage Warehouses	840 35	585 63
Wharves and Docks	30,408 56	28,689 01
Coal and Ore Wharves	26,295 06	4,490 81
Gas Producing Plants	2,113 14	3,345 29
Telegraph and Telephone Lines	78,082 66	12,181 92
Signals and Interlockers	603,338 01	161,502 90
Power Plant Buildings	3,158 04	18,278 08
Power Substation Buildings	930 00	67 93
Power Transmission Systems	10,325 62	1,896 37
Power Distribution Systems	22,946 41	6,306 06
Power Line Poles and Fixtures	16,041 74	6,433 72
Miscellaneous Structures	16,050 76	10,052 02
Miscellaneous Structures — Depreciation	—	9,552 80
Paving	1,006 27	1,006 27
Roadway Machines	65,252 66	28,070 76
Small Tools and Supplies	143,721 37	121,326 93
Removing Snow, Ice and Sand	353,412 69	75,715 54
Assessments for Public Improvements	218 91	906 96
Injuries to Persons	61,058 35	54,850 49
Insurance	47,276 08	124,940 55
Stationery and Printing	9,937 17	8,345 45
Other Expenses	825 70	771 20
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	234,209 13	94,266 29
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	139,376 49	91,913 43
<i>Total Maintenance of Way and Structures</i>	<i>\$8,469,285 89</i>	<i>\$3,199,144 49</i>
MAINTENANCE OF EQUIPMENT		
Superintendence	\$423,915 39	\$102,801 03
Shop Machinery	196,883 68	155,640 41
Power Plant Machinery	27,127 87	9,714 17
Power Substation Apparatus	1,316 06	610 76
Steam Locomotives — Repairs	3,199,377 69	650,147 66
Steam Locomotives — Depreciation	727,994 82	3,925 57
Steam Locomotives — Retirements	—	12,938 64
Other Locomotives — Repairs	55,688 88	12,343 20
Other Locomotives — Depreciation	11,863 44	312 52
<i>Maintenance of Equipment (carried forward)</i>	<i>\$4,644,167 83</i>	<i>\$940,582 82</i>

Italics indicate decrease.

OPERATING EXPENSES — Continued

	Year Ended Dec. 31, 1931	Increase or Decrease
MAINTENANCE OF EQUIPMENT—Concluded		
<i>Brought forward</i>	\$4,644,167 83	\$940,582 82
Freight-Train Cars — Repairs	1,147,506 09	449,646 23
Freight-Train Cars — Depreciation	608,770 99	23,785 19
Freight-Train Cars — Retirements	66,347 14	95,127 44
Passenger-Train Cars — Repairs	904,780 37	279,384 32
Passenger-Train Cars — Depreciation	240,884 64	9,169 45
Passenger-Train Cars — Retirements	23 11	21,555 59
Motor Equipment of Cars — Repairs	93,597 05	16,289 48
Motor Equipment of Cars — Depreciation	47,541 55	1,685 54
Floating Equipment — Repairs	3,993 50	1,106 91
Floating Equipment — Depreciation	305 04	—
Work Equipment — Repairs	176,969 67	124,189 26
Work Equipment — Depreciation	62,970 40	2,663 57
Work Equipment — Retirements	681 88	15,256 10
Miscellaneous Equipment — Repairs	9,814 85	279 98
Miscellaneous Equipment — Depreciation	3,214 40	253 36
Miscellaneous Equipment — Retirements	451 04	124 20
Injuries to Persons	36,018 07	63,819 91
Insurance	27,921 67	83,487 89
Stationery and Printing	8,734 87	4,407 78
Other Expenses	652 94	9,958 02
Maintaining Joint Equipment at Terminals — Dr.	71,901 33	19,914 67
Maintaining Joint Equipment at Terminals — Cr.	677 85	120 99
<i>Total Maintenance of Equipment</i>	\$8,156,524 36	\$2,057,420 48
TRAFFIC		
Superintendence	\$418,580 62	\$46,322 20
Outside Agencies	335,121 46	7,820 73
Advertising	125,751 13	15,009 27
Traffic Associations	33,307 57	3,136 40
Industrial and Immigration Bureaus	18,957 70	882 57
Insurance	338 54	30 78
Stationery and Printing	92,163 40	8,809 81
Other Expenses	2,153 35	3,759 84
<i>Total Traffic</i>	\$1,026,373 77	\$52,448 96
TRANSPORTATION		
Superintendence	\$575,067 62	\$127,722 19
Dispatching Trains	190,072 71	25,177 48
Station—Employees	3,528,909 99	532,914 06
Weighing, Inspection and Demurrage Bureaus	2,752 02	223 95
Coal and Ore Wharves	108,673 24	10,246 60
Station Supplies and Expenses	326,843 81	69,300 96
Yardmasters and Yard Clerks	542,850 94	88,639 60
Yard Conductors and Brakemen	1,058,261 39	206,560 54
Yard Switch and Signal Tenders	264,893 68	45,051 31
Yard Enginemen	689,872 13	117,184 22
Yard Motormen	2,288 14	907 87
Fuel for Yard Locomotives	487,216 97	144,962 59
Water for Yard Locomotives	18,979 80	739 19
Lubricants for Yard Locomotives	10,452 19	5,428 70
Other Supplies for Yard Locomotives	6,775 86	5,745 65
Enginehouse Expenses — Yard	170,007 06	42,690 77
Yard Supplies and Expenses	61,101 65	6,340 16
Operating Joint Yards and Terminals — Dr.	1,096,496 11	235,837 30
Operating Joint Yards and Terminals — Cr.	196,845 03	64,436 02
Train Enginemen	2,139,992 22	248,619 12
Train Motormen	108,170 29	3,965 77
Fuel for Train Locomotives	3,099,696 25	707,211 16
Train Power Purchased	120,074 72	672 99
<i>Transportation (carried forward)</i>	\$14,412,603 76	\$2,217,147 86

Italics indicate decrease.

OPERATING EXPENSES — Concluded

	Year Ended Dec. 31, 1931	Increase or Decrease
TRANSPORTATION — (Concluded)		
<i>Brought forward</i>	\$14,412,603 76	\$2,217,147 86
Water for Train Locomotives	132,174 56	13,360 96
Lubricants for Train Locomotives	68,836 99	14,166 94
Other Supplies for Train Locomotives	53,712 40	17,771 68
Enginehouse Expenses — Train	813,935 10	103,844 62
Trainmen	2,748,991 79	304,564 96
Train Supplies and Expenses	876,448 11	143,491 17
Signal and Interlocker Operation	577,933 45	65,646 74
Crossing Protection	737,386 80	36,635 63
Drawbridge Operation	39,035 89	5,163 94
Telegraph and Telephone Operation	41,252 98	207 81
Operating Floating Equipment	5,883 83	691 83
Stationery and Printing	122,874 86	32,937 80
Other Expenses	594,961 27	90,423 83
Operating Joint Tracks and Facilities — <i>Dr.</i>	22,825 94	2,971 67
Operating Joint Tracks and Facilities — <i>Cr.</i>	54,701 63	2,865 68
Insurance	17,810 84	50,328 21
Clearing Wrecks	36,090 20	32,850 84
Damage to Property	36,423 12	50,772 35
Damage to Live Stock on Right-of-Way	1,464 84	1,223 32
Loss and Damage — Freight	280,012 00	105,603 67
Loss and Damage — Baggage	2,327 45	1,559 89
Injuries to Persons	248,771 13	63,699 46
<i>Total Transportation</i>	\$21,817,055 68	\$3,182,133 20
MISCELLANEOUS OPERATIONS		
Dining and Buffet Service	\$169,721 53	\$37,182 62
Hotels and Restaurants	21,931 62	34,013 15
Grain Elevators	23,055 64	3,677 89
Other Miscellaneous Operations	6,018 58	2 45
<i>Total Miscellaneous Operations</i>	\$220,727 37	\$74,871 21
GENERAL		
Salaries and Expenses of General Officers	\$252,046 62	\$8,121 31
Salaries and Expenses of Clerks and Attendants	1,363,893 90	78,205 30
General Office Supplies and Expenses	94,265 35	5,050 12
Law Expenses	253,671 90	55,271 51
Insurance	1,216 35	1,120 30
Pensions	342,881 99	659 33
Stationery and Printing	52,006 17	21,468 55
Valuation Expenses	89,395 78	23,011 44
Other Expenses	64,459 77	21,029 13
General Joint Facilities — <i>Dr.</i>	24,647 44	1,266 58
General Joint Facilities — <i>Cr.</i>	1,074 86	426 81
<i>Total General</i>	\$2,537,410 41	\$77,890 88
Transportation for Investment — <i>Cr.</i>	\$1,776 38	\$3,904 07
<i>Total Operating Expenses</i>	\$42,225,601 10	\$8,640,005 15
<i>Ratio to Total Operating Revenues</i>	(73.07) %	(0.35%)

Italics indicate decrease.

Dr.	Cr.
PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1931	

Debit Balance from Income Account for Year 1931..... Loss on Retired Road and Equipment Adjustment of Miscellaneous Accounts	\$823,012 16 526,370 67 39,647 52	Balance, December 31, 1930 Unrefundable Overcharges Profit on Road and Equipment Sold Profit on Matured Securities	\$4,261,702 71 14,179 65 105,616 93 2,106 55
Balance, December 31, 1931	2,994,575 49 \$4,383,605 84	Balance to next year's account	\$4,383,605 84 \$2,994,575 49

ADDITIONS AND BETTERMENTS

Year Ended December 31, 1931

Road		
1	Engineering	\$145,193 18
2	Land for Transportation Purposes	76,008 47
3	Grading	963,993 04
5	Tunnels and Subways Cr.	4,447 16
6	Bridges, Trestles and Culverts	751,566 80
8	Ties	40,136 62
9	Rail	103,599 48
10	Other Track Material	422,320 44
11	Ballast	10,015 55
12	Track Laying and Surfacing	85,983 36
13	Right-of-Way Fences	1,097 35
15	Crossings and Signs	602,535 26
16	Station and Office Buildings	113,348 00
17	Roadway Buildings	21,522 35
18	Water Stations	1,162 17
19	Fuel Stations Cr.	3,865 89
20	Shops and Enginehouses	138,730 48
21	Grain Elevators	589 13
22	Storage Warehouses	2,695 63
23	Wharves and Docks Cr.	3,091 33
24	Coal and Ore Wharves	2,260 63
26	Telegraph and Telephone Lines	12,225 67
27	Signals and Interlockers	251,870 62
29	Power Plant Buildings Cr.	10,152 76
30	Power Substation Buildings	2,146 39
31	Power Transmission Systems	30,287 73
32	Power Distribution Systems	152,687 58
33	Power Line Poles and Fixtures	1,277 67
35	Miscellaneous Structures	9,648 11
37	Roadway Machines	19,188 59
38	Roadway Small Tools	2,690 17
39	Assessments for Public Improvements	2,333 53
44	Shop Machinery	115,585 45
45	Power Plant Machinery Cr.	26,692 60
46	Power Substation Apparatus	10,008 54

Equipment

51	Steam Locomotives	\$38,862 69	
53	Freight Train Cars	2,888 05	
54	Passenger Train Cars	215,422 67	
55	Motor Equipment of Cars	4,867 11	
57	Work Equipment	30,112 12	
58	Miscellaneous Equipment	2,128 55	
			294,281 19

General Expenditures

71	Organization Expenses	\$1,592 10	
73	Law Cr.	251 26	
76	Interest During Construction	92,213 79	93,554 63

Total \$4,432,294 07

Credit:

Equipment Retired	\$331,923 96	
Land Sold and Property Retired	374,339 19	706,263 15

Net Charge to Additions and Betterments \$3,726,030 92

Distributed as Follows:

Charged to Capital Accounts	\$3,311,100 07
Charged to Leased Roads	414,930 85†

†\$3,726,030 92

†Does not include \$1,699.79 Miscellaneous Adjustment applying to year 1925.

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

DECEMBER 31, 1931

Owned Road

NAME OF ROAD AND DESCRIPTION

CAPITAL STOCK

	Amount Outstanding	Dividend Rate
Boston and Maine Prior Preference	\$23,131,100 00	7%
" " " " Negotiable Receipts	7,400 00	
" " " " First Preferred, Class A	18,860,000 00	5%
" " " " " B	7,648,800 00	8%
" " " " " C	7,917,100 00	7%
" " " " " D	4,327,000 00	10%
" " " " " E	65,000 00	4½%
" " " " Preferred Common	3,149,800 00	6%
" " " " Common	39,505,100 00	
Total Capital Stock	\$104,611,300 00	

FUNDED DEBT

	Amount Outstanding	Date of Maturity	Rate
Boston and Maine General Mortgage, Fitchburg	\$9,000 00	Jan. 1, 1932	4½%
" " " " Boston & Lowell	154,000 00	Apr. 1, 1932	4%
" " " " Series HH	2,400,000 00	Mar. 1, 1932	5%
" " " " Series M	3,991,000 00	Jan. 1, 1933	6%
" " " " Fitchburg	400,000 00	Jan. 1, 1933	4½%
" " " " Boston & Lowell	1,000,000 00	Feb. 1, 1933	4½%
" " " " Fitchburg	1,872,000 00	Jan. 1, 1934	5%
" " " " First W. N. & R. R. R.	380,000 00	Oct. 1, 1934	4%
" " " " " W. N. & R. R. R.	150,000 00	Jan. 1, 1935	4%
" " " " General Boston & Lowell	1,250,000 00	Mar. 1, 1936	5%
" " " " " Sinking Fd. Improvement	1,919,000 00	Feb. 1, 1937	4%
" " " " Fitchburg	5,000,000 00	Feb. 1, 1937	4%
" " " " First P. Gt. F. & C. R. R.	1,000,000 00	June 1, 1937	4½%
" " " " General Series Q	329,000 00	Feb. 2, 1940	5%
" " " " " R	2,787,000 00	May 1, 1940	5%
" " " " " S	500,000 00	Sept. 1, 1940	5%
" " " " " T	6,641,000 00	Sept. 1, 1941	5%
" " " " " U	500,000 00	Nov. 1, 1941	5%
" " " " " V	1,968,000 00	Mar. 1, 1942	5%
" " " " " W	1,670,000 00	Apr. 1, 1942	5%
" " " " " X	184,000 00	July 1, 1942	5%
" " " " " "	2,500,000 00	Aug. 1, 1942	4%
" " " " " Series Y	958,000 00	Jan. 1, 1943	5%
" " " " " Z	1,541,000 00	May 1, 1943	5%
" " " " Connecticut River	1,000,000 00	Sept. 1, 1943	4%
" " " " " "	6,000,000 00	Jan. 1, 1944	4½%
" " " " Series AA	7,053,000 00	Apr. 1, 1944	5%
" " " " " BB	170,000 00	Apr. 1, 1944	5%
" " " " " CC	612,000 00	Jan. 1, 1945	5%
" " " " " DD	2,108,500 00	June 1, 1945	5%
" " " " " EE	507,000 00	Jan. 1, 1946	5%
" " " " " FF	804,000 00	Jan. 1, 1947	4½%
" " " " " GG	375,000 00	Apr. 1, 1947	4%
" " " " " "	5,454,000 00	July 1, 1950	3%
" " " " Series II	15,000,000 00	May 1, 1955	5%
" " " " " JJ	13,943,000 00	Apr. 1, 1961	4¾%
" " " " " AC	30,942,000 00	Sept. 1, 1967	5%
Total Mortgage Bonds	\$123,071,500 00		
" " " " Equipment Trust of 1920 Gold Notes	\$1,816,800 00	Jan. 15, 1932-'35	6%
" " " " Equipment Trust of 1922 Gold Certificates	726,000 00	Aug. 1, 1932-'37	5½%
" " " " Equipment Trust No. 3 Gold Certificates	987,000 00	June 1, 1932-'38	6%
" " " " Equipment Trust No. 4 Gold Certificates	1,500,000 00	Apr. 1, 1932-'43	4½%
" " " " Equipment Trust No. 5 Gold Certificates	1,482,000 00	May 1, 1932-'44	5%
Total Equipment Trust Obligations	\$6,511,800 00		
" " " " Contract Standard Steel Car Co.	\$4,130,077 77	Dec. 1932-'37	5-5¼%
" " " " Contract Pullman Car & Manuf. Corp.	296,005 09	Mar. 1932-'36	5%
Total Miscellaneous Obligations	\$4,426,082 86		
Grand Total Funded Debt	\$134,009,382 86		

CAPITAL STOCK AND FUNDED DEBT OUTSTANDING

DECEMBER 31, 1931

Leased Roads

NAME OF ROAD AND DESCRIPTION	CAPITAL STOCK	
	Amount Outstanding	Dividend Rate (Paid as rental)
Nashua and Lowell	\$800,000 00	9%
Stony Brook	300,000 00	7%
Wilton	240,000 00	8½%
Peterborough	385,000 00	4%
New Boston	84,000 00	4%
Concord and Portsmouth	350,000 00	7%
Pemigewasset Valley	541,500 00	6%
Northern	3,068,400 00	6%
Vermont and Massachusetts	3,193,000 00	6%
Troy and Bennington	150,800 00	10%
Connecticut and Passumpsic Rivers — Preferred	2,500,000 00	6%
Massawippi Valley	800,000 00	6%
Vermont Valley	1,000,000 00	—
Sullivan County	500,000 00	—
Franklin & Tilton	265,600 00	—
Peterborough and Hillsborough	45,000 00	—
Newport & Richford	350,000 00	—
Concord & Claremont, N. H.	412,400 00	—
<i>Total Capital Stock</i>	<i>\$14,985,700 00</i>	

FUNDED DEBT			
	Bonds Outstanding	Date of Maturity	Rate
Peterborough and Hillsborough First Mortgage	\$100,000 00	July 1, 1936	4½%
Peterborough and Hillsborough Second Mortgage	65,000 00	Apr. 30, 1887	No interest
Newport & Richford First Mortgage	350,000 00	Jan. 1, 1941	5%
Connecticut and Passumpsic Rivers First Mortgage	1,900,000 00	Apr. 1, 1943	4%
Concord & Claremont, N. H. First Mortgage	500,000 00	Jan. 1, 1944	5%
Vermont Valley First Mortgage	1,500,000 00	Oct. 1, 1940	4½%
Sullivan County First Mortgage	357,000 00	Apr. 1, 1944	6%
<i>Total Funded Debt</i>	<i>\$4,772,000 00</i>		

MILES OF ROAD OPERATED, DECEMBER 31, 1931

STEAM ROADS		Owmed	Leased	Total
Main Lines		1,035 01	231 01	1,266 02
Branch Lines		552 19	221 10	773 29
Trackage Rights		—	53 27	53 27
<i>Total Road Operated</i>		<i>1,587 20</i>	<i>505 38</i>	<i>2,092 58</i>
Second Track		472 87	A 136 34	609 21
Third Track		4 40	B 5 53	9 93
Side Tracks		1,119 59	208 63	1,328 22
<i>Total Track Operated</i>		<i>3,184 06</i>	<i>855 88</i>	<i>4,039 94</i>
ELECTRIC RAILWAYS (Concord, N. H.)				
Main Lines		28 62	—	28 62
Side Tracks		1 46	—	1 46
<i>Total</i>		<i>30 08</i>	<i>—</i>	<i>30 08</i>

A Includes trackage rights, 20.87 miles.

B Includes trackage rights, .99 mile.

TRAFFIC AND OPERATING STATISTICS

	Year Ended Dec. 31, 1931	Increase or Decrease
FREIGHT		
Tons of revenue freight carried	16,724,529	3,303,023
Tons of company freight carried	1,413,204	716,379
Total tons of freight carried	18,137,733	4,019,402
Tons of revenue freight carried one mile	2,273,290,701	393,600,143
Tons of company freight carried one mile	86,328,790	80,580,190
Total tons of freight carried one mile	2,359,619,491	454,180,333
AVERAGES		
Average miles hauled — revenue freight	135.93	2.77
Average miles hauled — non-revenue freight	61.09	7.89
Average miles hauled — all freight	130.09	3.10
Tons of revenue freight per revenue train mile (including mixed service)	618.45	15.66
Tons of all freight per revenue train mile (including mixed service)	641.94	27.10
*Tons of revenue freight per loaded car mile (including mixed service)	18.53	.42
*Tons of all freight per loaded car mile (including mixed service)	19.23	.76
Freight cars per revenue train mile (including mixed service)	49.24	.61
*Loaded cars per revenue train mile (including mixed service)	33.37	.10
*Empty cars per revenue train mile (including mixed service)	15.87	.71
Revenue per ton of freight	\$2.26363	\$.00466
Revenue per ton per mile (cents)	1.665	.031
Revenue per revenue train mile (including mixed service)	\$10.300	\$.457
*Freight revenue per loaded car mile (including mixed service) (cents)	30.860	1.284
PASSENGER		
Passenger Revenue:		
Monthly commutation ticket passengers	\$1,116,922 78	\$140,405 78
All other commutation ticket passengers	1,764,529 82	257,862 00
Single fare ticket passengers (not including interline)	5,010,977 30	1,371,324 97
Interline ticket passengers	3,304,092 01	1,129,153 45
Number of Passengers Carried:		
Monthly commutation ticket passengers	5,429,584	684,650
All other commutation ticket passengers	10,508,996	1,580,774
Single fare ticket passengers (not including interline)	5,469,579	1,256,882
Interline ticket passengers	1,088,442	286,462
Total number of passengers carried	22,496,601	3,808,768
Number of Passengers carried one mile:		
Monthly commutation ticket passengers	117,655,458	15,308,901
All other commutation ticket passengers	96,418,403	13,352,699
Single fare ticket passengers (not including interline)	149,069,685	38,455,523
Interline ticket passengers	98,855,668	26,078,745
Total number of passengers carried one mile	461,999,214	91,195,868
Number of passengers to and from Boston, including monthly ticket passengers	18,957,991	2,508,447
AVERAGES		
Average distance carried per passenger (miles)	20.54	.49
Number of passengers per train mile (including mixed service)	54.54	9.33
Number of passengers per car mile (including mixed service)	16.47	1.71
Number of cars per train mile (including mail, baggage and express cars) (including mixed service)	6.35	.06
Revenue per passenger	50.87	3.01
Revenue per passenger mile, monthly commutation ticket passengers	.949	.011
Revenue per passenger mile, other commutation ticket passengers	1.830	.012
Revenue per passenger mile, single-fare not including interline	3.362	.041
Revenue per passenger mile, interline passengers	3.342	.025
Revenue per passenger mile, all passengers	2.477	.085
Passenger revenue per passenger car mile (including mixed service)	40.810	5.770
Total passenger service train revenue per train mile (including mixed service)	\$2.010	\$.538
AVERAGES PER MILE OF ROAD		
Operating revenues	\$27,652 15	\$5,385 63
Operating expenses	20,206 44	4,130 36
Net operating revenue	\$7,445 71	\$1,255 27
Freight revenue	\$18,116 48	\$3,529 54
Passenger service train revenue	8,149 35	1,579 56
Ton miles revenue freight	1,087,850	188,132
Ton miles all freight	1,129,161	217,110
Passenger miles — revenue	221,083	45,595
Freight train miles	1,724	269
Passenger train miles	4,046	92
Mixed train miles	42	17
Special train miles	19	1
Train miles — total revenue	5,831	344
Work train miles	159	194
Locomotive miles — excluding work service	7,472	742
Freight service car miles (including mixed and special service)	88,434	11,612
Passenger service car miles (including mixed and special service)	23,471	1,421

*Does not include Caboose Car Mileage.

**Includes Sleeping and Parlor Car surcharge.

†Includes "Exclusive work equipment."

Italics indicate decrease.

TRAFFIC AND OPERATING STATISTICS — *Concluded*

AVERAGES PER REVENUE TRAIN MILE		Year Ended Dec. 31, 1931	Increase or Decrease
Operating revenues		\$4.74	\$.61
Operating expenses		3.46	.48
Net operating revenue		\$1.28	\$.13
Loaded freight car miles — freight trains		33.92	.17
Loaded freight car miles — mixed trains		5.31	1.92
Empty freight car miles — freight trains		16.05	.77
Empty freight car miles — mixed trains		3.27	1.54
Passenger train car miles — passenger trains		5.76	.25
Passenger train car miles — mixed trains		1.88	.33
AVERAGES PER REVENUE LOCOMOTIVE MILE			
Train miles — freight trains		.80	.03
Car miles — freight trains		40.64	1.92
Train miles — passenger trains		1.03	.01
Car miles — passenger trains		5.95	.17
Train miles — mixed trains		.96	.01
Car miles — mixed trains		10.65	4.13
Train miles — special trains		.98	.01
Car miles — special trains		5.29	.04
*LOCOMOTIVE MILEAGE			
Freight service		4,525,132	866,151
Passenger service		8,195,073	272,052
Mixed service		92,982	38,474
Special service		29,686	727
Train switching		406,815	55,786
Yard switching		2,353,766	598,786
Work service		377,545	450,415
Total locomotive miles		15,990,999	1,985,989
TRAIN MILEAGE			
Freight service		3,603,023	562,644
Passenger service		7,680,303	969,250
Mixed service**		89,388	37,666
Special service		36,998	1,541
Work service		326,745	411,168
Total train miles		11,736,457	1,906,957
CAR MILEAGE			
Freight-Train Car Miles:			
Loaded		122,203,606	18,566,983
Empty		57,836,526	5,828,472
Exclusive work equipment		198,156	41,085
Caboose		3,679,929	614,530
Total freight train car miles		183,918,217	24,851,070
Passenger-Train Car Miles:			
Passenger		21,444,257	1,652,860
Sleeping and parlor		6,566,264	712,110
Dining		526,830	8,968
Other		20,192,871	673,551
Total passenger-train car miles		48,730,222	3,029,333
Mixed-Train Car Miles:			
Freight — Loaded		475,035	299,857
Freight — Empty		292,196	202,731
Caboose		55,486	44,993
Passenger carrying		34,014	16,411
Other passenger		133,858	104,106
Total mixed-train car miles		990,589	635,276
Special-Train Car Miles:			
Freight service		60,690	1,957
Passenger service		149,190	3,294
Total special-train car miles		209,880	5,251
Total transportation service		233,848,908	27,259,876

*Includes 270,599 electric locomotive miles and 9,166 tractor switching locomotive miles.

**Proportioned to Freight and Passenger Service, in computing Train Mile Statistics, on basis of freight and passenger car miles in mixed trains.

Italics indicate decrease.